

## Plastic, e-waste and battery recycling to drive India's circular economy agenda, touching ~USD 20 billion by 2030: Avendus Capital

Mumbai, June 05, 2023

On the occasion of World Environment Day, Avendus Capital, India's largest Investment Banking franchise, launched a report highlighting India's commitment to the global sustainable development agenda titled, **Circular Economy: Recycling Waste To Wealth**. The report offers a detailed analysis of the recycling industry in India, with a specific focus on three major segments - Plastics, E-waste and Batteries. These sub-segments are expected to collectively reach a market size worth ~USD 20 billion by 2030.

Circular Economy refers to a system that is restorative and regenerative by design. It involves eradicating the 'end-of-life' of any material and redesigning the consumption and manufacturing system to create a regenerative ecosystem. The traditional 'linear consumption' system, which is based on a 'take-make-waste' approach, resulted in waste generation and dumping of natural resources. Avendus' report lays emphasis on the Circular Economy approach, which ensures that there is no or limited depletion of natural resources.

Launching the report, **Koushik Bhattacharyya, Managing Director and Head, Industrials Investment Banking, Avendus Capital** said, "We believe that the recycling sector is at an inflection point owing to the rising focus on sustainability and the regulatory push. Businesses are realizing that being sustainable is the right thing to do and it also improves their perceived value among all stakeholders, with customers increasingly choosing brands based on their sustainability credentials and investors doubling down on their ESG mandates. The sector will soon see a shift towards being organized and new companies will join the fray to solve bottlenecks at various legs of the value chain to enable India's circular ecosystem."

Unveiling the growth potential of each sub-sector, **Ashish Ahuja, Vice President, Industrials Investment Banking, Avendus Capital** said, "India's plastic waste recycling industry is expected to grow at a CAGR of 24% and reach USD 10.2 billion by FY30. This will be driven by the rising use of recyclable plastics, exponential demand in e-commerce and quick commerce packaging and use in light-weighting of products. With the introduction of e-waste management rules and advanced recycling methods improving the recoverability of precious elements, e-waste recycling is most likely to grow at a 23% CAGR to touch USD 7.5 billion in the same period. The largest boost, however, will be to the battery recycling and reuse market, which is expected to grow exponentially to touch ~USD 2 billion by FY30, growing by more than 20x by the end of this decade. This will be driven by rising EV penetration and the need to conserve and recover rare materials like Lithium, Nickel and Cobalt."

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**Avendus Capital**, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus' wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

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